

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively
Consolidated SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

GROSVENOR INVESTMENT MANAGEMENT
LTD., GROSVENOR PRIVATE RESERVE FUND
LIMITED, GROSVENOR BALANCED GROWTH
FUND LIMITED, and GROSVENOR
AGGRESSIVE GROWTH FUND LIMITED,

Defendants.

Adv. Pro. No. 12-01021 (CGM)

STIPULATION AND ORDER

It is stipulated and agreed by Plaintiff Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and the chapter 7 estate of Bernard L. Madoff, and defendants Grosvenor Investment Management Ltd., Grosvenor Private Reserve

Fund Limited, Grosvenor Balanced Growth Fund Limited, and Grosvenor Aggressive Growth Fund Limited (collectively, the “Grosvenor Defendants,” and with the Trustee, the “Parties”), by and through their respective counsel, as follows:

1. The Grosvenor Defendants shall file a motion to dismiss the Complaint filed on January 12, 2012, ECF No. 1 (“Complaint”) by April 15, 2022.

2. The Trustee shall respond to the motion or file an amended complaint by June 15, 2022.

3. If the Trustee responds to the motion, the Grosvenor Defendants shall file their reply by July 15, 2022.

4. If the Trustee files an amended complaint, the Grosvenor Defendants shall respond by July 15, 2022.

5. The Parties shall seek oral argument on any motion to dismiss at the Court’s first available convenience.

6. The deadlines established by this Stipulation and Order are without prejudice to either Party seeking future extensions of time.

7. The Trustee and the Grosvenor Defendants reserve all rights, arguments, objections, and defenses they may have and entry into this Stipulation and Order shall not impair or otherwise affect any such rights, arguments, objections, and defenses, including, without limitation, challenges to personal jurisdiction or to the jurisdiction of this Court.

[Signatures and order appear on the next page]

Dated: New York, New York
February 11, 2022

BAKER & HOSTETLER LLP

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*Attorneys for Plaintiff Irving H. Picard,
Trustee for the Liquidation of Bernard L.
Madoff Investment Securities LLC and the
Chapter 7 Estate of Bernard L. Madoff*

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*Attorneys for Defendants Grosvenor Investment
Management, Ltd., Grosvenor Private Reserve
Fund Limited, Grosvenor Balanced Growth Fund
Limited, and Grosvenor Aggressive Growth Fund
Limited.*

SO ORDERED.

**Dated: February 15, 2022
Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris
Chief U.S. Bankruptcy Judge**